



# Federal Council adopts new Ordinance to Financial Market Supervision Act

**Bern, 13.12.2019 - During its meeting on 13 December 2019, the Federal Council adopted a new Ordinance to the Financial Market Supervision Act (FINMASA) The ordinance fleshes out the tasks of the Swiss Financial Market Supervisory Authority (FINMA) at the international level and in terms of regulation, regulatory principles and the cooperation and exchange of information between FINMA and the Federal Department of Finance (FDF). The ordinance will enter into force on 1 February 2020.**

The new ordinance specifies FINMA's powers at the international level and in terms of regulation, and clarifies how they are related to the powers of the Federal Council and the FDF. Furthermore, it governs how regulatory principles are to be applied and how the aspects of proportionality, differentiation and international standards are to be taken into consideration in regulatory activities. Regarding the regulatory process, the ordinance specifies how those affected, the public and the administrative units involved are to be included. It additionally sets out the main features of the cooperation between FINMA and the FDF, as well as the mutual exchange of information.

During the consultation, the new ordinance was largely regarded as a logical means of clarifying the FINMASA. Various submissions called for even more extensive and detailed requirements, but the Federal Council did not consider these to be expedient on the whole. A minority was fundamentally opposed to the proposal, referring to the administrative burden and a possible restriction of FINMA's powers. The Federal Council has taken account of these concerns in the ordinance that has now been adopted.

The ordinance responds to Parliament's concerns (Landolt motion, 17.3317, "Clear responsibilities between financial market policy and financial market supervision") and ensures that FINMA can continue to successfully play its important role for the financial centre. FINMA's independence will not be affected and its current regulatory instruments will remain unchanged.

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## Address for enquiries

Frank Wettstein, SIF Communications  
Tel. +41 58 462 38 56, [frank.wettstein@sif.admin.ch](mailto:frank.wettstein@sif.admin.ch)

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## Documents

 [Ordinance to the Financial Market Supervision Act \(PDF, 137 kB\)](#)

 [Explanations \(PDF, 622 kB\)](#)

 [Report on the results of the consultation procedure \(PDF, 521 kB\)](#)

## Publisher

The Federal Council  
<https://www.admin.ch/gov/en/start.html>

Federal Department of Finance  
<https://www.efd.admin.ch/efd/en/home.html>

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